# Godrej Genesis Facilities Management Private Limited

Financial Statements
together with the
Independent Auditors' Report
for the year ended 31 March 2019

# Godrej Genesis Facilities Management Private Limited

## Financial statements together with the Independent Auditors' Report

*for the year ended 31 March 2019*

***Contents***

B S R & Co. LLP
Chartered Accountants

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# Independent Auditors' Report

## To the Members of Godrej Genesis Facilities Management Private Limited

### Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Godrej Genesis Facilities Management Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors report, but does not include the financial statements and our auditors' report thereon. The directors report is expected to be made available to us after the date of auditor's report.

## Independent Auditors' Report *(Continued)*

# Godrej Genesis Facilities Management Private Limited

### Other Information *(Continued)*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstaments can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Independent Auditors' Report *(Continued)*

# Godrej Genesis Facilities Management Private Limited

**Auditors' Responsibilities for the Audit of the Financial Statements *(Continued)***

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditors' Report *(Continued)***

# Godrej Genesis Facilities Management Private Limited

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act;

(e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) the Company is exempted from the requirements of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3) of the Act).

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position;

ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; and

## Independent Auditors' Report *(Continued)*

# Godrej Genesis Facilities Management Private Limited

**Report on Other Legal and Regulatory Requirements** ***(Continued)***

iv. the disclosures in the financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, we report that:

i. according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and;

ii. the Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

MPardiwalla

**Mansi Pardiwalla**
*Partner*
Membership No: 108511

Mumbai
27 April 2019

# Godrej Genesis Facilities Management Private Limited

## Annexure A to the Independent Auditors' Report – 31 March 2019

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report the following:

(i) (a) The Company has maintained proper records showing full quantitative details and situation of fixed assets including property, plant and equipment.

(b) The Company has a regular programme of physical verification of its fixed assets including property, plant and equipment, by which all fixed assets including property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the above programme, the Company has verified certain assets during the year and no discrepancies were noticed in respect of the assets verified during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.

(ii) The Company is a service entity and does not hold any inventory. Accordingly the requirements under paragraph 3(ii) of the Order is not applicable for construction work in progress.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not granted any loans, made investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, compliance under Section 185 and 186 of the Act in respect of granting loans, making investments, or providing any guarantees or securities is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the activities carried out by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.

# Godrej Genesis Facilities Management Private Limited

## Annexure A to the Independent Auditors' Report – 31 March 2019 *(Continued)*

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income Tax, Goods and Service tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Property tax, Employees' State Insurance, Professional Tax and Labour cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service tax, Cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax and Goods and Service tax as at 31 March 2019, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any loans or borrowings from government or outstanding dues to any financial institutions or banks during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a public company. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

# Godrej Genesis Facilities Management Private Limited

## Annexure A to the Independent Auditors' Report – 31 March 2019 *(Continued)*

(xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, paragraph 3 (xiii) of the Order is not applicable to the Company.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No : 101248W/W-100022

MPardiwalla

**Mansi Pardiwalla**
*Partner*
Membership No: 108511

Mumbai
27 April 2019

# Godrej Genesis Facilities Management Private Limited

## Balance Sheet
*as at March 31, 2019*

(Currency in INR Thousands)

| Particulars | Note | As At March 31, 2019 | As At March 31, 2018 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 2 | **114.19** | - |
| Deferred Tax Assets (Net) | 3 | **0.91** | - |
| Income Tax Assets (Net) | | **433.45** | - |
| **Total Non-Current Assets** | | **548.55** | - |
| **Current Assets** | | | |
| Financial Assets | | | |
| Trade Receivables | 4 | **29,088.78** | 11,725.46 |
| Bank Balances other than cash and cash equivalents | 5 | **7,776.77** | 5,874.42 |
| Other Current Financial Assets | 6 | **2.59** | 2.20 |
| Other Current Non Financial Assets | 7 | **2,892.41** | 287.03 |
| **Total Current Assets** | | **39,760.55** | 17,889.11 |
| **TOTAL ASSETS** | | **40,309.10** | 17,889.11 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity Share Capital | 8 | **100.00** | 100.00 |
| Other Equity | 9 | **4,081.88** | 3,605.22 |
| **Total Equity** | | **4,181.88** | 3,705.22 |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| Trade Payables | | | |
| total Outstanding dues from of Micro enterprises and small enterprises (refer note 21) | | - | - |
| total Outstanding dues of Creditors other than Micro enterprises and small enterprises | | **7,689.01** | 4,231.96 |
| Other Current Non Financial Liabilities | 10 | **28,227.25** | 9,730.71 |
| Current Tax Liabilities (Net) | | **210.96** | 221.22 |
| **Total Current Liabilities** | | **36,127.22** | 14,183.89 |
| **TOTAL EQUITY AND LIABILITIES** | | **40,309.10** | 17,889.11 |

**Significant Accounting Policies** 1

The accompanying notes 1 to 24 form an integral part of these Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

MPardiwalla

**Mansi Pardiwalla**
*Partner*
Membership No: 108511

Mumbai
April 27, 2019

**For and on behalf of the Board of Directors of**
**Godrej Genesis Facilities Management Private Limited**
**CIN: U70100MH2016PTC273316**

**Amandeep Singh**
*Director*
DIN: 07144214

**Subha Chakrabarti**
*Director*
DIN: 02203096

Mumbai
April 27, 2019

## Godrej Genesis Facilities Management Private Limited

### Statement of Profit and Loss
*for the year ended March 31, 2019*

(Currency in INR Thousands)

| Particulars | Note | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from Operations | *11* | **41,531.94** | 27,260.85 |
| Other Income | *12* | **205.85** | 78.27 |
| **Total Income** | | **41,737.79** | 27,339.12 |
| **EXPENSES** | | | |
| Finance Costs | *13* | - | 41.21 |
| Depreciation | *14* | **22.52** | - |
| Other Expenses | *15* | **41,059.85** | 23,926.00 |
| **Total Expenses** | | **41,082.37** | 23,967.21 |
| **Profit before Tax** | | **655.42** | 3,371.91 |
| **Tax Expense** | | | |
| Current Tax | *3(b)* | **171.32** | 895.94 |
| Prior Year Adjustment | *3(b)* | **8.35** | 24.28 |
| Deferred Tax (Credit) | *3(a)* | **(0.91)** | - |
| **Total Tax Expense** | | **178.76** | 920.22 |
| **Profit for the Year** | | **476.66** | 2,451.69 |
| **Other Comprehensive Income** | | - | - |
| **Other Comprehensive Income for the Year (Net of Tax)** | | - | - |
| **Total Comprehensive Income for the Year** | | **476.66** | 2,451.69 |
| **Earnings Per Share (Amount in INR) (face value- Rs. 10/- each)** | | | |
| Basic | *16* | **47.67** | 245.17 |
| Diluted | *16* | **47.67** | 245.17 |
| **Significant Accounting Policies** | *1* | | |

The accompanying notes 1 to 24 form an integral part of these Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

MPardiwalla

**Mansi Pardiwalla**
*Partner*
Membership No: 108511

Mumbai
April 27, 2019

**For and on behalf of the Board of Directors of Genesis Facilities Management Private Limited**
**CIN: U70100MH2016PTC273316**

**Amandeep Singh**
*Director*
*DIN: 07144214*

**Subha Chakrabarti**
*Director*
*DIN: 02203096*

Mumbai
April 27, 2019

Godrej Genesis Facilities Management Private Limited

## Statement of Changes in Equity

*for the year ended March 31, 2019*

(Currency in INR Thousands)

**a) Equity Share Capital**

| Particulars | As At March 31, 2019 | As At March 31, 2018 |
|---|---|---|
| Balance at the beginning of the year | **100.00** | 100.00 |
| Changes in equity share capital during the year | - | - |
| Balance at the end of the year | **100.00** | 100.00 |

**b) Other Equity**

| Particulars | Retained Earnings (Refer Note (a) below) | Total |
|---|---|---|
| **Balance as at April 01, 2018** | 3,605.22 | **3,605.22** |
| Total Comprehensive Income: | | |
| i) Profit for the year | 476.66 | **476.66** |
| **Balance as at March 31, 2019** | 4,081.88 | 4,081.88 |

| Particulars | Retained Earnings (Refer Note (a) below) | Total |
|---|---|---|
| **Balance as at April 01, 2017** | 1,153.53 | **1,153.53** |
| Total Comprehensive Income: | | |
| i) Profit/(Loss) for the year | 2451.69 | **2,451.69** |
| **Balance as at March 31, 2018** | 3,605.22 | 3,605.22 |

**(a) Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 24 form an integral part of these Financial Statements.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

MPardiwalla

**Mansi Pardiwalla**
*Partner*
Membership No: 108511

Mumbai
April 27, 2019

**For and on behalf of the Board of Directors of**
**Godrej Genesis Facilities Management Private Limited**
**CIN: U70100MH2016PTC273316**

**Amandeep Singh**
*Director*
DIN: 07144214

**Subha Chakrabarti**
*Director*
DIN: 02203096

Mumbai
April 27, 2019

# Godrej Genesis Facilities Management Private Limited

## Statement of Cash Flows

*for the year ended March 31, 2019*

(Currency in INR Thousands)

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|---|---|
| **Cash Flow from Operating Activities** | | |
| Profit before tax | **655.42** | 3,371.91 |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | **22.52** | - |
| Finance costs | - | 41.21 |
| Interest income | **(205.43)** | (78.27) |
| **Operating Profit before working capital changes** | **472.51** | 3,334.85 |
| **Changes in Working Capital:** | | |
| Increase in Non-financial Liabilities | **18,496.54** | 332.88 |
| Increase in Financial Liabilities | **3,457.05** | 4,186.96 |
| (Increase)/Decrease in Non-financial Assets | **(2,605.38)** | 69.23 |
| (Increase) in Financial Assets | **(17,363.32)** | (4,733.43) |
| | **1,984.90** | (144.37) |
| Taxes Paid (net) | **(623.38)** | (1,139.88) |
| **Net Cash Flows generated from operating activities** | **1,834.02** | 2,050.60 |
| **Cash Flow from Investing Activities** | | |
| Acquisition of property, plant and equipment. | **(136.71)** | - |
| Investments made in fixed deposits (net) | **(2,500.00)** | (3,500.00) |
| Decrease in bank balance other cash and cash equivalent | **597.65** | 1,373.33 |
| Interest Received | **205.04** | 76.07 |
| **Net Cash Flows (used in) investing activities** | **(1,834.02)** | (2,050.60) |
| **Cash Flow from financing activities** | - | - |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | - | - |
| **Cash and Cash Equivalents - Opening Balance** | - | - |
| **Cash and Cash Equivalents - Closing Balance** | - | - |

**Notes :**

(a) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

The accompanying notes 1 to 24 form an integral part of these Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

MPardiwalla

**Mansi Pardiwalla**
*Partner*
Membership No: 108511

Mumbai
April 27, 2019

**For and on behalf of the Board of Directors of**
**Godrej Genesis Facilities Management Private Limited**
**CIN: U70100MH2016PTC273316**

**Amandeep Singh**
*Director*
DIN: 07144214

**Subha Chakrabarti**
*Director*
DIN: 02203096

Mumbai
April 27, 2019

# Godrej Genesis Facilities Management Private Limited

## Notes Forming Part of Financial Statements

*for the year ended March 31, 2019*

### Note 1

### I. Company Overview

Godrej Genesis Facilities Management Private Limited ("the Company") having CIN No U70100MH2016PTC273316 is engaged primarily in the business of maintenance of commercial property of Godrej Genesis project of Godrej Projects Development Limited. The Company is a private limited Company incorporated on February 19, 2016 and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai-400079.

### II. Basis of preparation and measurement

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

This is the first set of the financial statements in which Ind AS 115, Revenue from contracts with customers, has been applied. Changes to significant accounting policies are described in Note 1 (III) (g) and (g) and the impact of transaction to Ind AS 115 on financial statements is disclosed in Note 22 to the financial statements.

The financial statements of the Company for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on April 27, 2019.

**a. Operating cycle**

All assets and liabilities have been classified into current and non-current based on a period of twelve months.

**b. Functional and Presentation Currency**

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest crore, unless otherwise stated.

**c. Use of Estimates and Judgements**

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

B S R & Co LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

Godrej Genesis Facilities Management Private Limited
Vikhroli 400 079.

## II. Basis of preparation and measurement *(Continued)*

### c. Use of Estimates and Judgements *(Continued)*

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- *Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition*

  Determination of revenues under the satisfaction of performance obligation at a point in time necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognizes revenue when it company satisfies its performance obligation

- *Useful life and residual value of property, plant and equipment and intangible assets*

  Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013 or based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

  The estimation of residual values of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

  *Fair value measurement of financial instruments*

  When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

- *Recognition of deferred tax asset*

  The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- *Provisions and contingencies*

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

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## II. Basis of preparation and measurement *(Continued)*

### d. Standards issued but not yet effective

Ind AS 116, Leases: Ind AS 116 is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17 Leases. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e. rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. Management believes, based upon preliminary analysis that the impact of new lease standard is not material on its financial statements.

In addition to the above, the following amendments to existing standards have been issued, are not yet effective and are not expected to have a significant impact on the Group's financial statements:

Amendments to Ind AS 109, Financial Instruments: amendments relating to the classification of particular pre-payable financial assets.

Amendments to Ind AS 12, Income Taxes, clarify that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transactions that generated the distributable profits - i.e. in profit or loss, other comprehensive income or equity. Further Appendix C, uncertainty over income tax treatments has been added to clarify how entities should reflect uncertainties over income tax treatments, in particular when assessing the outcome a tax authority might reach with full knowledge and information if it were to make an examination.

Amendments to Ind AS 23, Borrowing Costs, clarify that the general borrowings pool used to calculate eligible borrowing costs excludes only borrowings that specifically finance qualifying assets that are still under development or construction.

### e. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

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## III. Basis of preparation and measurement *(Continued)*

### e. Measurement of fair value *(Continued)*

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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## III. Significant Accounting Policies

### a. Property, plant and equipment, depreciation and amortisation

*i) Recognition and Measurement:*

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognized from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

*ii) Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

## III. Significant Accounting Policies *(Continued)*

### a. Property, Plant and Equipment, depreciation and amortisation *(Continued)*

*iii) Depreciation and amortisation*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The useful lives of certain motor vehicles are estimated in the range of 3-8 years. These lives are different from those indicated in Schedule II.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are amortised over the primary period of the lease on straight line basis.

### b. Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

Goodwill on business combination is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets, such reversal is not recognised.

### c. Foreign currency transactions

- Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.
- Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.
- Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial

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## III. Significant Accounting Policies *(Continued)*

### c. Foreign currency transactions (Continued)

- recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

### d. Financial instruments

*I. Financial assets*

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

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## *III.* Significant Accounting Policies *(Continued)*

### d. Financial instruments (Continued)

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income

(FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) the Company has transferred substantially all the risks and rewards of the asset, or

(c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

*I. Financial Liabilities*

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

*II. Financial Liabilities*

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

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## *III.* Significant Accounting Policies *(Continued)*

### d. Financial instruments (Continued)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

*III Share Capital*

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

### e. Revenue Recognition

IND AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018.

The Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability is recognized when there is billing in excess of revenue and advance received from customers.

Interest income is accounted on an accrual basis at effective interest rate.

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## *III.* Significant Accounting Policies *(Continued)*

### f. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

*Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

*b)* intends either to realise the asset and settle the liability on a net basis or simultaneously.

*Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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## *III.* Significant Accounting Policies *(Continued)*

### f. Income tax (Continued)

*Minimum Alternative Tax (MAT)*

MAT credit is recognised as a deferred tax asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

### g. Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the year which they are incurred.

### h. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### i. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

### j. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

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## *III.* Significant Accounting Policies *(Continued)*

### j. Provisions and contingent liabilities (Continued)

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

### k. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### l. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

### m. Change in significant accounting policies

The Company has applied Ind AS 115 Revenue from contracts with customers using the full retrospective approach (for all contracts other than completed contracts) i.e. by recognising the cumulative effect of initially applying Ind AS 115 as an adjustment to the opening balance of equity as at April 01, 2017. There is no impact on account of implementation of Ind AS 115 "Revenue from contracts with customers". Accordingly, the comparative information is not restated.

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, with effect from April 01, 2017, revenue is recognised when a customer obtains control of the goods or services as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable).

As these are the first set of the Company's financial statements prepared in accordance with Ind AS 115, an explanation of how the transition to Ind AS 115 has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 22 to the financial statements.

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**Notes Forming Part of Financial Statements *(Continued)***
*as at March 31, 2019*

(Currency in INR Thousands)

## 2 Property, Plant and Equipment

| Particulars | GROSS BLOCK | | |
|---|---|---|---|
| | As At April 01, 2018 | Addition during the Year | Deductions du the year |
| Office Equipments | - | 6.51 | |
| Furniture and Fixtures | - | 93.50 | |
| Computers | - | 36.70 | |
| **Total Property, Plant and Equipment** | - | **136.71** | |

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**Notes Forming Part of Financial Statements (Continued)**
*as at March 31, 2019*

(Currency in INR Thousands)

## 3 Deferred Tax Assets and Tax Expense

### a) Movement in Deferred Tax Balances

| Particulars | Balance as at April 01, 2018 | Movement during the year | | | | Balance as at March 31, 2019 |
|---|---|---|---|---|---|---|
| | | Recognised in Profit or Loss | Recognised in Other Equity | Recognised in OCI | Others | |
| **Deferred Tax Assets/ (Liabilities)** | | | | | | |
| Property, Plant and Equipment | - | 0.91 | - | - | - | 0.91 |
| **Deferred Tax Assets/ (Liabilities)** | **-** | **0.91** | **-** | **-** | **-** | **0.91** |

### b) Amounts recognised in the statement of profit and loss

| Particulars | 31 March 2019 | 31 March 2018 |
|---|---|---|
| **Current Tax** | **179.67** | 920.22 |
| Current Tax | **171.32** | 895.94 |
| Tax Adjustment of Prior Years | **8.35** | 24.28 |
| **Deferred Tax Charge/ (Credit)** | | - |
| Deferred Tax | **(0.91)** | - |
| **Tax Expense for the year** | **178.76** | 920.22 |

### c) Reconciliation of Effective Tax Rate

| Particulars | 31 March 2019 | 31 March 2018 |
|---|---|---|
| **Profit before Tax** | **655.42** | 3,371.91 |
| Tax using the Company's domestic tax rate of 26.00% | **171.32** | 895.94 |
| **Tax effect of:** | | |
| Adjustment for tax of prior years | **8.35** | 24.28 |
| Defrred Tax Asset | **(0.91)** | |
| **Tax expense recognised** | **178.76** | **920.22** |

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**Notes Forming Part of Financial Statements (Continued)**
*as at March 31, 2019*

(Currency in INR Thousands)

| | | March 31, 2019 | March 31, 2018 |
|---|---|---|---|
| **4** | **Trade Receivables** | | |
| | ***To parties other thatn related parties*** | | |
| | Unsecured, Considered Good | **29,088.78** | 11,725.46 |
| | Less: Allowance for Credit Risk | - | - |
| | | **29,088.78** | 11,725.46 |
| **5** | **Bank Balances other than cash and cash equivalents** | | |
| | **Balances With Banks** | | |
| | In Current Accounts (Refer Note (a) below) | **1,776.77** | 2,374.42 |
| | In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer Note (a) below) | **6,000.00** | 3,500.00 |
| | | **7,776.77** | 5,874.42 |

a) Balances with Banks in current accounts INR 1,776.77 Thousands (Previous Year: INR 2,374.42 Thousands) and Fixed Deposits INR 6,000.00 Thousands (Previous Year: INR 3,500.00 Thousands) is amount received from customers towards maintenance charges.

| | | March 31, 2019 | March 31, 2018 |
|---|---|---|---|
| **6** | **Other Current Financial Assets** | | |
| | ***Unsecured, Considered Good*** | | |
| | ***To parties other than related parties*** | | |
| | Interest Accrued | **2.59** | 2.20 |
| | | **2.59** | 2.20 |
| **7** | **Other Current Non Financial Assets** | | |
| | ***Unsecured, Considered Good*** | | |
| | ***To parties other than related parties*** | | |
| | Balances with Government Authorities | **2,415.56** | 24.64 |
| | Prepayments | **476.85** | 262.39 |
| | | **2,892.41** | 287.03 |

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# Godrej Genesis Facilities Management Private Limited

## Notes Forming Part of Financial Statements (Continued)

*as at March 31, 2019*

(Currency in INR Thousands)

| | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **8 Equity Share Capital** | | |
| **a) Authorised :** | | |
| 10,000 Equity Shares of INR 10/- each (Previous Year: 10,000 Equity Share of INR 10/- each) | 100.00 | 100.00 |
| | **100.00** | 100.00 |
| **b) Issued, Subscribed and Paid-Up:** | | |
| 10,000 Equity Shares of INR 10/- each (Previous Year: 10,000 Equity Shares of INR 10/- each) fully paid up | **100.00** | 100.00 |
| | **100.00** | 100.00 |

**c) Reconciliation of number of shares outstanding at the beginning and end of the year :**

| | **March 31, 2019** | | March 31, 2018 | |
|---|---|---|---|---|
| **Equity Shares :** | **No. of Shares** | **INR (In Thousands)** | No. of Shares | INR (In Thousands) |
| Outstanding at the beginning of the year | **10,000** | **100.00** | 10,000 | 100 |
| Issued during the year | | - | - | - |
| Outstanding at the end of the year | **10,000** | **100.00** | 10,000 | 100 |

**d) Shareholding Information**

| | **March 31, 2019** | | March 31, 2018 | |
|---|---|---|---|---|
| | **No. of Shares** | **INR (In Thousands)** | No. of Shares | INR (In Thousand) |
| **Equity Shares are held by:** | | | | |
| Godrej Projects Development Limited (Holding Company) and its nomiee | 10,000 | 100.00 | 10,000 | 100.00 |

**e) Rights, preferences and restrictions attached to Equity shares**

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend.

**f) Shareholders holding more than 5% shares in the Company:**

| **Particulars** | **March 31, 2019** | | March 31, 2018 | |
|---|---|---|---|---|
| | **No. of Shares** | **%** | No. of Shares | % |
| **Equity shares** | | | | |
| Godrej Projects Development Limited *(formerly known as Godrej Projects Development Private Limited)* (Holding Company) & its nominee | **10,000** | **100%** | 10,000 | 100% |

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**Notes Forming Part of Financial Statements (Continued)**
*as at March 31, 2019*

(Currency in INR Thousands)

## 9 Other Equity

| Particulars | **March 31, 2019** | March 31, 2018 |
|---|---|---|
| i) Retained Earnings (Refer Note (a) below) | **4,081.88** | 3,605.22 |
| | **4,081.88** | 3,605.22 |

**(a) Retained Earnings**
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

## 10 Other Current Non Financial Liabilities

| | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Statutory Dues | **8,341.73** | 304.48 |
| Advances Received from customers for Maintenance | **13,021.17** | 9,426.23 |
| Other payables (Management fees) | **6,864.35** | - |
| | **28,227.25** | 9,730.71 |

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# Godrej Genesis Facilities Management Private Limited

## Notes Forming Part of Financial Statements (Continued)
*for the year ended March 31, 2019*

(Currency in INR Thousands)

### 11 Revenue from Operations

| | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Maintenance Income | **41,116.14** | 26,864.85 |
| **Other Operating Revenues** | | |
| Lease Rent | **415.80** | 396.00 |
| | **41,531.94** | 27,260.85 |

### 12 Other Income

| | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Interest Income on Fixed Deposits with bank | **205.43** | 78.27 |
| Miscellaneous Income | **0.42** | |
| | **205.85** | 78.27 |

### 13 Finance Costs

| | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Interest on Income Tax | | 41.21 |
| | - | 41.21 |

### 14 Depreciation

| | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | **22.52** | - |
| | **22.52** | - |

### 15 Other Expenses

| | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Payment to Auditors (Refer Note 20 ) | **50.00** | 50.00 |
| Professional Fees | **13,778.92** | 8,763.67 |
| Electricity Charges | **13,441.83** | 9,701.52 |
| Security Charges | **4,872.52** | 4,183.73 |
| Other Maintenance Charges | **8,916.58** | 1,227.08 |
| | **41,059.85** | 23,926.00 |

## Notes Forming Part of Financial Statements (Continued)

*for the year ended March 31, 2019*

(Currency in INR Thousands)

### 16 Earnings Per Share

**a) Basic and diluted Earnings Per Share**

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

| | | March 31, 2019 | March 31, 2018 |
|---|---|---|---|
| (i) | **Profit attributable to ordinary shareholders (basic and diluted)** | | |
| | Profit for the year, attributable to ordinary shareholders of the Company | 476.66 | 2,451.69 |
| | | 476.66 | 2,451.69 |
| (ii) | **Weighted average number of ordinary shares (basic and diluted)** | | |
| | Weighted Average number of Equity Shares at the beginning of the year | 10,000 | 10,000 |
| | **Weighted average number of ordinary Shares for the year.** | 10,000 | 10,000 |
| | **Basic and Diluted Earnings Per Share (INR)** | 47.67 | 245.17 |
| | **Face Value per share (INR)** | 10.00 | 10.00 |

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# Godrej Genesis Facilities Management Private Limited

## Notes Forming Part of Financial Statements (Continued)

*for the year ended March 31, 2019*

(Currency in INR Thousands)

### 17 Financial instruments – Fair values and risk management

#### a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| March 31, 2019 | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|
| | Fair value through profit or loss | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial Assets** | | | | | | | |
| **Current** | | | | | | | |
| Trade receivables | - | 29,088.78 | 29,088.78 | - | - | - | - |
| Bank balances other than above | - | 7,776.77 | 7,776.77 | - | - | - | - |
| Other Current Financial Assets | - | 2.59 | 2.59 | - | - | - | - |
| | - | **36,868.14** | **36,868.14** | - | - | - | - |
| **Financial Liabilities** | | | | | | | |
| **Current** | | | | | | | |
| Trade Payables | - | 7,689.01 | 7,689.01 | - | - | - | - |
| | - | **7,689.01** | **7,689.01** | - | - | - | - |

| March 31, 2018 | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|
| | Fair value through profit or loss | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial Assets** | | | | | | | |
| **Current** | | | | | | | |
| Trade receivables | - | 11,725.46 | 11,725.46 | - | - | - | - |
| Bank Balances other than above | - | 5,874.42 | 5,874.42 | - | - | - | - |
| Other Current Financial Assets | - | 2.20 | 2.20 | - | - | - | - |
| | - | **17,602.08** | **17,602.08** | - | - | - | - |
| **Financial Liabilities** | | | | | | | |
| **Current** | | | | | | | |
| Trade Payables | - | 4,231.96 | 4,231.96 | - | - | - | - |
| | - | **4,231.96** | **4,231.96** | - | - | - | - |

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**Notes Forming Part of Financial Statements (Continued)**
*for the year ended March 31, 2019*

(Currency in INR Thousands)

## 17 Financial instruments – Fair values and risk management *(Continued)*

### b) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company follows the Group's risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the management

### c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit Risk
(ii) Liquidity Risk
(iii) Market Risk.

Godrej Genesis Facilities Management

**Notes Forming Part of Financial Statements (Continued)**
*for the year ended March 31, 2019*

(Currency in INR Thousands)

## 17 Financial instruments – Fair values and risk management *(Continued)*

### c) Financial risk management *(Continued)*

### (i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

**Trade Receivables**

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

There is no impairment in respect of trade receivables during the year.

**Bank balances**

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

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## 17 Financial instruments – Fair values and risk management *(Continued)*

### c) Financial risk management *(Continued)*

### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company does not have any derivative financial liabilities. The Company however invests its surplus funds in bank fixed deposits.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date:

| March 31, 2019 | Carrying Amount | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | Within 12 months | 1-2 years | 2-5 years | More than 5 years |
| **Financial Liabilities** | | | | | | |
| **Current** | | | | | | |
| Trade Payables | 7,689.01 | 7,689.01 | 7,689.01 | - | - | - |

| March 31, 2018 | Carrying Amount | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | Within 12 months | 1-2 years | 2-5 years | More than 5 years |
| **Financial Liabilities** | | | | | | |
| **Current** | | | | | | |
| Trade Payables | 4,231.96 | 4,231.96 | 4,231.96 | - | - | - |

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## 17 Financial instruments – Fair values and risk management *(Continued)*

### d) Financial risk management *(Continued)*

### (iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

### b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

## 18 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

As at 31, March 2019 and 31, March 2018, the Company has only one class of equity shares and has no debt consequent to such capital structure , there are no externally imposed capital requirments.

# Godrej Genesis Facilities Management Private Limited

## Notes Forming Part of Financial Statements (Continued)
*for the year ended March 31, 2019*

(Currency in INR Thousands)

### 19 Contingent Liabilities and Commitments

**a) Contingent Liabilities**

| Matters | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **I) Claims against Company not Acknowledged as debts:** | | |
| i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by our advocates. In the opinion of the management the claims are not sustainable | **Nil** | Nil |
| **II) Guarantees:** | | |
| i) Guarantees given by Bank, counter guaranteed by the Company | **Nil** | Nil |
| ii) Guarantees given by the Company | **Nil** | Nil |

**b) Commitments**

(i)

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Capital Commitment (includes for CWIP under Construction) | **Nil** | Nil |

### 20 Payment to Auditors (net of taxes)

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Audit Fees | **50.00** | 50.00 |
| **Total** | **50.00** | 50.00 |

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# Godrej Genesis Facilities Management Private Limited

## Notes Forming Part of Financial Statements (Continued)

*for the year ended March 31, 2019*

(Currency in INR Thousands)

**21** Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
Principal amount remaining unpaid to supplier at the end of the year is Rs Nil (Previous year : Rs Nil). There are no amounts outstanding more than 45 days from the date of acceptance or the date of deemed acceptance as on March 31, 2019 and March 31, 2018 under the Micro, Small and Medium Enterprises Development Act, 2006.

### 22 First time adoption of Ind AS 115 - Revenue from Contracts with Customers

a) Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The Company has applied full retrospective approach in adopting the new standard (for all contracts other than completed contracts) w.e.f April 01, 2017.

b) **Explanation of transition to Ind AS 115**

(i) There is no impact on the measurement of revenue and retained earnings as at April 01, 2018 on account of implementation of Ind AS 115 "Revenue from contracts with customers". Accordingly, the comparative information is not restated.

**(ii) Reconciliation of net-worth**
There is no impact on the net worth as at April 01, 2017 and March 31, 2018 on adoption of Ind AS 115.

**(iii) Reconciliation of total comprehensive income for the year ended March 31, 2018**
There is no impact on the total comprehensive income for the year ended March 31, 2018 on adoption of Ind AS 115.

**(iv) Reconciliation of earnings per share for the year ended March 31, 2018**
There is no impact on the earnings per share for the year ended March 31, 2018 on adoption of Ind AS 115.

(c) The amount of INR 41,531.94 Thousands (Previous Year : INR 27,260.85 Thousands) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2019.

(d) Significant changes in contract asset and contract liabilities balances are as follows:

| Particulars | 31 March 2019 | 31 March 2018 |
|---|---|---|
| **Contract asset** | | |
| At the beginning of the reporting | - | - |
| Cumulative catch-up adjustments to revenue affecting contract asset | - | - |
| At the end of the reporting period | - | - |
| **Contract liability** | | |
| At the beginning of the reporting period | 9,426.23 | 9,123.62 |
| Cumulative catch-up adjustments affecting contract liability | 3,594.94 | 302.61 |
| Significant financing component | - | - |
| At the end of the reporting period | 13,021.17 | 9,426.23 |

### 23 Related Party Disclosures.

**1 Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:**

**i) Relationships: Shareholders**

Godrej Projects Development Limited - Holding Company.

Godrej Projects Development Limited is the subsidiary of Godrej Properties Limited. Godrej Properties Limited is the subsidiary of Godrej Industries Limited. Godrej Industries Limited was a subsidiary of Vora Soaps Limited, the Ultimate Holding Company (w.e.f March 30,2017 upto December 14, 2018).

**2 The following transactions were carried out with the related parties in the ordinary course of business. Details relating to parties referred to in item 1(i) above.**

| Nature of transaction | Godrej Properties Limited | Godrej Projects Development Limited |
|---|---|---|
| a) Expenses charged by other Companies / Entities | | |
| Current Year | 264.41 | 9,324.01 |
| *Previous Year* | - | - |
| b) Expenses paid | | |
| Current Year | 264.41 | 2,459.66 |
| *Previous Year* | - | - |
| c) Closing Balance | | |
| Current Year | - | 6,864.35 |
| *Previous Year* | - | - |

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**Notes Forming Part of Financial Statements (Continued)**
*for the year ended March 31, 2019*

(Currency in INR Thousands)

## 24 Segment Reporting

**A. Basis of Segmentation**

**Factors used to identify the entity's reportable segments, including the basis of organisation**

For management purposes, the Company has only one reportable segments namely, Maintenance of real estate property. The Director's of the Company acts as the Chief Operating Decision Makers ("CODM").The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

**B. Geographical Information**

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Maintenance of Real Estate property in India, it has only one reportable geographical segment.

**C. Information about major customers**

None of the customers for the year ended March 31, 2019 and March 31, 2018 constituted 10% or more of the total revenue of the Company.

**For B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

MPardiwalla

**Mansi Pardiwalla**
*Partner*
Membership No: 108511

Mumbai
April 27, 2019

**For and on behalf of the Board of Directors of**
**Godrej Genesis Facilities Management Private Limited**
**CIN: U70100MH2016PTC273316**

**Amandeep Singh**
*Director*
DIN: 07144214

**Subha Chakrabarti**
*Director*
DIN: 02203096

Mumbai
April 27, 2019